

What is claimed is:

1. A method of configuring a bid adjustment mechanism in an online auction, comprising the steps of:
 - (a) displaying a bid adjustment mechanism configuration interface; and
 - (b) setting a bid adjustment value for the bid adjustment mechanism using the configuration interface, such that when the bid adjustment mechanism is actuated, a bid is adjusted by the bid adjustment value set in the configuration interface.
2. The method of claim 1, wherein the bid adjustment mechanism is a button on a graphical user interface displayed to the bidder.
3. The method of claim 1, wherein step (b) further comprises selecting a bid adjustment type associated with the bid adjustment value, wherein the bid adjustment type corresponds to an absolute value or a percentage of a previous bid.
4. The method of claim 3, wherein the absolute value is measured in a currency.
5. The method of claim 4, wherein the currency is U.S. dollars.
6. The method of claim 1, wherein step (b) further comprises selecting a bid adjustment type associated with the bid adjustment value, wherein the bid adjustment type corresponds to a bid rank.
7. A method of configuring bid adjustment mechanisms in an online auction, wherein bids are comprised of at least two parameters, and each parameter may be adjusted using a different bid adjustment mechanism, comprising the steps of:
 - (a) displaying a bid adjustment mechanism configuration interface; and
 - (b) setting a bid adjustment value for each of the at least two bid parameters, such that when a bid adjustment mechanism for a given bid parameter is actuated, the

given bid parameter is adjusted by the bid adjustment value set for the given parameter using the configuration interface.

8. The method of claim 7, wherein step (b) further comprises selecting, for each one of the at least two bid parameters, a bid adjustment type associated with the bid adjustment value set for said one bid parameter.

9. The method of claim 7, wherein the at least two bid parameters include price and quantity.

10. The method of claim 7, wherein the at least two bid parameters include discount rate and contract length.

11. A computer-implemented apparatus for configuring a bid adjustment component of an application for submitting bids to an electronic auction, comprising:

a user-interface that displays bid adjustment mechanism configuration options to a bidder;

a processor, coupled to the user-interface, that sets a bid adjustment value for the bid adjustment mechanism;

wherein, upon actuation of the bid adjustment mechanism, a bid is adjusted by the bid adjustment value.

12. The apparatus of claim 11, wherein said bid adjustment component is selected from the group consisting of absolute value, percentage and rank.

13. A computer-implemented apparatus for configuring at least two bid adjustment components of an application for submitting bids to an electronic auction, wherein each bid adjustment component may be adjusted using a different bid adjustment mechanism, comprising:

a user-interface that displays bid adjustment mechanism configuration options for each bid adjustment component to a bidder;

a processor, coupled to the user-interface, that sets a bid adjustment value for the bid adjustment mechanism for each bid adjustment component;

wherein, upon actuation of the bid adjustment mechanism for a bid adjustment component, a bid is adjusted by the bid adjustment value for said bid adjustment component.

14. The apparatus of claim 13, wherein the at least two bid adjustment components include price and quantity.